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Hearing Date: October 10, 2019
Hearing Time: 10:00 a.m.

- and-

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

ROBERT FRANCIS XAVIER SILLERMAN,
aka ROBERT F.X. SILLERMAN,
aka ROBERT F. SILLERMAN,
aka ROBERT X. SILLERMAN,

Case No. 17-13633 (MKV)

Debtor.

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**RESERVATION OF RIGHTS OF OPW L.L.C.
WITH RESPECT TO
DEBTOR'S AND CREDITORS' COMMITTEE'S
PROPOSED DISCLOSURE STATEMENTS**

OPW L.L.C. ("OPW"), by and through its undersigned attorneys, hereby submits this reservation of rights with respect to the proposed disclosure statements filed on behalf of the Debtor¹ [Docket No. 455] and the Committee [Docket No. 442], and respectfully sets forth as follows:

¹ Capitalized, undefined terms are as set forth in OPW's reservations of rights filed at Docket Nos. 422 and 423 (the "Reservations of Rights").

1. OPW is a substantial creditor of Robert Sillerman, the Debtor, arising out of certain pre-petition loan transactions involving the Debtor, the Debtor's wife, and various entities in which the Debtor directly or indirectly may hold an interest. As security for the obligations under the loans, OPW holds pledges and perfected security interests in, among other things, the membership interests in, and assets of, all of the entities through which certain parcels of real property in Anguilla are held.

2. OPW files this reservation of rights to advise the Court of its interest in the property, which secures the obligations of the Debtor and his wife to OPW. OPW refers to, and incorporates herein as if set forth in full, the Reservations of Rights previously filed in this case. Repetition of the prior Reservations of Rights filed with respect to pending matters would be burdensome to OPW, the Court and the parties.

3. A feasible proposal as to a transaction around OPW's interests is lacking in both disclosure statements. Neither the Debtor (despite repeated communications and assurances) nor the Committee (despite repeated communications over many months including an in-person meeting and provision of documents) provides in their respective proposed disclosure statements a clear and adequate recognition of OPW's position as a secured creditor of the Debtor, nor a clear, feasible, proposed treatment of OPW's claims and the Anguilla property.

4. OPW's treatment as a secured creditor of the Debtor -- and as the controlling stakeholder in the Anguilla property -- should clearly be identified including as to whether OPW is deemed by the proponents to be impaired or unimpaired. OPW deserves resort to its collateral, or the full value thereof, under any scenario. Further acknowledgment and clarity, and adequate disclosure, is required.

5. OPW therefore continues expressly to reserve its rights in this Chapter 11 case.

Dated: New York, New York
October 4, 2019

ARCHER & GREINER, P.C.

By: /s/ Allen G. Kadish

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